

**approved on 2/1/08**

**MINUTES OF**

**THE RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING  
AUTHORITY**

**Meeting #439 – December 13, 2007**

**PRESENT: Frank R. Benell -- Chairperson  
Frances H. Gammell-Roach -- Vice Chairperson  
William B. Sweeney -- Member**

**ABSENT: None**

**ALSO PRESENT: Earl F. Queenan, Jr. -- Manager  
Alicia A. Pomfret -- Assistant Manager  
Anthony J. Scolavino -- Sr. Financial Program Administrator  
Claudine Tikoian -- Loan Portfolio Manager  
Thomas V. Moses, Esquire -- Legal Counsel  
Robert C. Bromley -- Senate Fiscal Office**

**The meeting was held at 315 Iron Horse Way, Providence, and was**

**called to order by Chairman Benell at 8:44 a.m.**

**Mr. Benell presented the Minutes of the Meeting of September 7, 2007.**

**Following review and discussion, a motion was made by Mrs. Gammell-Roach, was seconded by Dr. Sweeney, and was unanimously adopted to accept the Public and Executive Session Minutes as presented. A roll call vote was taken:**

**Mrs. Gammell-Roach – aye**

**Dr. Sweeney – aye**

**Mr. Benell – aye**

**Mr. Benell entertained a motion for the Confidentiality of the Executive Session Minutes.**

**Dr. Sweeney motioned, Mrs. Gammell-Roach seconded, and it was unanimously approved to Maintain the Confidentiality of the Executive Session Minutes. A roll call vote was held:**

**Mrs. Gammell-Roach – aye**

**Dr. Sweeney – aye**

**Mr. Benell – aye**

**Mr. Queenan presented the Watch List as of November 30, 2007 and the Portfolio Report as of November 30, 2007. Following his review and Board discussion of these reports, a motion to accept both reports as presented was made by Dr. Sweeney, was seconded by**

**Mrs. Gammell-Roach, and was unanimously approved. A vote by roll call was taken:**

**Mrs. Gammell-Roach – aye**

**Dr. Sweeney – aye**

**Mr. Benell – aye**

**Mr. Queenan presented the Internally Prepared Interim Financial Statements for the five months ended November 30, 2007. Following his review of the statements and discussion of the Authority's Investments, a motion to accept the Financial Statements as presented was made by Mrs. Gammell-Roach, was seconded by Dr. Sweeney, and was unanimously approved. A vote by roll call was held:**

**Mrs. Gammell-Roach – aye**

**Dr. Sweeney – aye**

**Mr. Benell – aye**

**Mr. Queenan presented the Proposed Annual Meeting Schedule for the Calendar Year 2008. Following discussion, it was agreed that the January meeting date would be changed to January 11, 2008. Following this change, a motion to approve the Meeting Schedule was made by Mrs. Gammell-Roach, was seconded by Dr. Sweeney, and was unanimously approved. A roll call vote was taken:**

**Mrs. Gammell-Roach – aye**

**Dr. Sweeney – aye**

**Mr. Benell – aye**

**Mr. Queenan presented for information purposes, a Schedule and Memorandum concerning the Authority's Risk Insurance Coverage provided by Albert Risk Management Consultants. Following review of this information, a motion to accept this information as presented to the Board was made by Dr. Sweeney, was seconded by Mrs. Gammell-Roach, and was unanimously approved. A vote by roll call was taken:**

**Mrs. Gammell-Roach – aye**

**Dr. Sweeney – aye**

**Mr. Benell – aye**

**Mr. Queenan presented on behalf of Mr. Imbruglia, a Letter of Resignation dated October 17, 2007. Following review, a motion to accept Mr. Imbruglia's Resignation was made by Dr. Sweeney, was seconded by Mrs. Gammell-Roach, and was unanimously adopted. A roll call vote was held:**

**Mrs. Gammell-Roach – aye**

**Dr. Sweeney – aye**

**Mr. Benell – aye**

**There were no administrative matters to discuss.**

**At 9:06 a.m., Mr. Benell declared that he would entertain a motion to adjourn to Executive Session and that an affirmative vote of a majority of the members is required. In accordance with §42-46-4 of the Rhode Island General Laws, a portion of the meeting will be held in Executive Session to consider and take appropriate action on such matters as permitted by subsection (5) (acquisition or lease of real property for public purposes or disposition of publicly held property), subsection (6) (location of prospective businesses in Rhode Island), or subsection (7) (investment of public funds) of Rhode Island General Laws, Section 42-46-5(a), the Open Meetings Law. Dr. Sweeney motioned to enter into Executive Session, Mrs. Gammell-Roach seconded, and a vote was taken.**

**Mrs. Gammell-Roach – aye**

**Dr. Sweeney – aye**

**Mr. Benell – aye**

**Mr. Bromley exited the meeting.**

**At 9:16 a.m. Mr. Benell requested a motion to return to Open Session, and noted that an affirmative vote of a majority of the members is required in accordance with §42-46-4 of the Rhode Island General Laws. Mrs. Gammell-Roach motioned to return to Public Session, Dr.**

**Sweeney seconded, and a vote was taken.**

**Mrs. Gammell-Roach – aye**

**Dr. Sweeney – aye**

**Mr. Benell – aye**

**Mr. Bromley returned to the meeting at this point.**

**In accordance with §42-46-4 of the Open Meetings Law of the General Laws of the State of Rhode Island, the Board revisited the votes taken during Executive Session. A motion was made by Mrs. Gammell-Roach, was seconded by Dr. Sweeney, and was unanimously adopted to ratify the following votes made during the Executive Session:**

- 1. On behalf of KEY FILTERS, INC., to ratify the financial covenant waivers for the Fiscal Year Ended July 31, 2007.**
- 2. On behalf of the NEW ENGLAND EXPEDITION – PROVIDENCE I LLP, to approve the issuance of a Resolution of Approval for Mortgage Insurance up to a maximum of \$675,000 a copy of which is attached to the executive session minutes and made a part thereof.**

**A roll call vote was taken:**

**Mrs. Gammell-Roach – aye**

**Dr. Sweeney – aye**

**Mr. Benell – aye**

**There being no other business to discuss, Mr. Benell requested a motion to adjourn.**

**Mrs. Gammell-Roach made a motion to adjourn, Dr. Sweeney seconded, and it was unanimously approved to end the meeting. A roll call vote followed:**

**Mrs. Gammell-Roach – aye**

**Dr. Sweeney – aye**

**Mr. Benell – aye**

**The meeting adjourned at 9:17 a.m.**

**Respectfully submitted,**

**Alicia A. Pomfret**

**Assistant Manager**